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3 **IN THE UNITED STATES BANKRUPTCY COURT**  
4 **FOR THE WESTERN DISTRICT OF WASHINGTON**

5  
6 In re:

CHAPTER 11 PROCEEDING  
NO. 14-17526-MLB

7 GARTH A. MACLEOD

8 Debtor.

DECLARATION OF TERE FOSTER IN  
SUPPORT OF MOTION TO SELL FREE AND  
CLEAR OF INTERESTS AND LIENS  
9

10  
11 I, TERE FOSTER, am the licensed real estate broker employed in the above-referenced case  
12 and declare that the following is true and correct to the best of my knowledge:

13 1. Affiant. I am a real estate broker and have been licensed to sell real estate in the state  
14 of Washington for more than 25 years. I have been involved in hundreds of home sales having a  
15 cumulative value in excess of \$500,000,000. I have represented both buyers and sellers. I have sold  
16 more than 31 residential waterfront properties valued at over \$5 million in the last 10 years. I  
17 currently have 14 waterfront homes listed for sale between \$2,375,000 and \$32,800,000. Based upon  
18 my experience, I believe I can provide a well-informed and knowledge-based opinion of the market  
19 in general and the pending offer relating to the Property, in particular. I oversee a team of employees  
20 (the "Team") whose combined efforts are utilized to market, sell, and purchase residential properties.  
21

22 2. Property. The Property, owned by the Debtor, is located at 3810 Hunts Point Road,  
23 Hunts Point (Bellevue), Washington 98004.  
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26 Declaration - 1

ADVANTAGE LEGAL GROUP  
12207 NE 8<sup>TH</sup> STREET  
BELLEVUE, WA 98005  
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Facsimile: 425-440-7681

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1 to assess the relationship between the asking prices and the sales prices of other waterfront listings on  
2 Lake Washington, in general, and Hunts Point, in particular. I provided this information to the  
3 Debtor, and he strategically lowered the price gradually in order to attract a buyer.

4 B. Homes in the price range of the Property can be extremely difficult to sell.  
5 There are very few buyers who can purchase a residential property such as the Property. Finally, after  
6 many months, 140 previews, 83 showings, nine Broker opens, several price reductions, dozens of  
7 magazine appearances of the Property, both domestically and internationally, and seven previous  
8 offers (all of which were lower than the current offer), the offer from the current buyer was received.

9  
10 5. Buyer. The buyer is a Washington corporation set up by a Chinese national  
11 apparently for the single purpose of purchasing the Property. The buyer has provided proof of funds  
12 and also has provided a financial statement showing that he is a legitimate buyer with the means to  
13 complete the transaction. The transaction for the purchase of the Property appears to be an arm's  
14 length transaction between the buyer and the seller.

15  
16 6. Opinion.

17 A. Taking all matters into account, including the extensive efforts of the Team  
18 and myself and my ongoing evaluation of the market for comparable waterfront homes on Lake  
19 Washington, I believe the current offer is fair. Failure to timely close this transaction could lead to  
20 the loss of this buyer, and it is unknown if another buyer could be found at the purchase price set forth  
21 in the offer. It is likely that if the current transaction does not close and the Property is placed back on  
22 the market, a new sale of the Property in the foreseeable future would net less proceeds than the  
23 current offer, taking probable sales price and carrying costs of the Property into account. I do not  
24  
25

26 Declaration - 3


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1 believe it is likely that a buyer could be found in a reasonable time to purchase the Property at a  
2 higher price than the current offer.

3 B. I therefore believe and represent that current offer is the best and highest offer  
4 that likely is to be received for the Property, taking into account current market conditions, among  
5 other things.  
6

7 I declare under the penalty of perjury that the foregoing is true and correct.

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9 DATED, this 18<sup>th</sup> day of June 2015.

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12 TERE FOSTER

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26 Declaration - 4

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